Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

VOL. XIII. PART VI.

JOURNAL

OF THE

INSTITUTE OF ACTUARIES.

NO. LXVIII.

JULY, 1867.

LONDON:

CHARLES AND EDWIN LAYTON, 150, FLEET STREET;

DEPOT FOR BOOKS ON ASSURANCE—LIFE, FIRE, & MARINE.

EDINBURGH: JOHN GRANT. NEW YORK: H. BAILLIÈRE, 290, BROADWAY.

PARIS: J. B. BAILLIÈRE, LIBRAIRE, RUE HAUTEFEUILLE.

HAMBURG: W. MAUKE SÖHNE.

PRINTED BY C. & E. LAYTON, 150, FLEET STREET,

TO WHOM ALL COMMUNICATIONS FOR THE EDITOR SHOULD BE SENT, POST PAID.

Price 2*s.*

INSTITUTE OF ACTUARIES.

President.

SAMUEL BROWN.

Vice-Presidents.

WILLIAM BARWICK HODGE.
THOMAS BOND SPRAGUE, M.A.
ROBERT TUCKER.
J. HILL WILLIAMS.

Fellows.

ARTHUR HUTCHESON BAILEY.
SAMUEL BROWN.
CHARLES JOHN BUNYON, M.A.
DAVID CHISHOLM.
GEORGE CUTCLIFFE.
ARCHIBALD DAY.
HENRY DEVEREUX DAVENPORT.
ALEXANDER GLEN FINLAISON.
ALEXANDER PEARSON FLETCHER.
EDWIN HENRY GALSWORTHY.
WILLIAM JOHN HANCOCK.
AUGUSTUS HENDRIKS.
WILLIAM BARWICK HODGE.
CHARLES JELLICOE.
JEREMIAH LODGE, B.A.
HENRY MARSHAL.
WILLIAM MATTHEW MAKEHAM.
FRANK M'GEDY.
JAMES MEIKLE.
JOHN MESSENT,
EDWARD A. NEWTON, M.A.
WILLIAM POLLARD PATTISON.
HENRY WILLIAM PORTER, B.A.
JOHN REDDISH.
HENRY AMBROSE SMITH.
WILLIAM SPENS.
THOMAS BOND SPRAGUE, M.A., F.S.S.
ROBERT TUCKER.
JOHN HILL WILLIAMS.
W. S. B. WOOLHOUSE, F.R.A.S.

The above constitute the Council for the current year.

MARCUS N. ADLER, M.A.
JOHN BULLER ALLAN.
JOHN BARCLAY BANNERMAN.
EDWARD WILLIAM BRABROOK, F.S.A.
WILLIAM MEREDITH BROWNE.
DAVID BUMSTED.
ALEXANDER BURNETT, F.S.S.
EDWARD BUTLER.
THOMAS CARR.
WILLIAM PALIN CLIREHUGH.
JOHN COLES, F.S.S.
JOHN CRAIG.
PERCY MATTHEW DOVE.
JOSEPH STEVENS CUDLIP.
FRANK ALLAN CURTIS.
EDWARD CUTBUSH.
THOMAS GOLDIE DICKSON.
WILLIAM EMMENS.
JOHN HARRY EVENS.
ALEXANDER JOHN FINLAISON.
JOHN FRASER.
JAMES E. GALE.
WILLIAM SUTTON GOVER.
FREDERICK J. HALLOW.
HENRY HARBEN.
H. S. HAWKINS.
WILLIAM KING.
CLAUDE GEORGE LAING.
SAMUEL LINN LAUNDY.
JOHN LAURENCE.
CHARLES LUCIUS LAWSON.
EDWIN LENDON.
CHARLES TERRELL LEWIS.
JOHN ELPHICK LEYLAND, F.S.S.
WILLIAM THOMAS LINFORD.
ROBERT JOHN LODGE.
JOSIAH MARTIN.
DONALD MACGILLIVRAY.
THOMAS MILLER.
WILLIAM LEWIN NEWMAN.
WILLIAM NEWMARCH, F.R.S.
ARTHUR PEARSON.
GEORGE HENRY PINCKARD.
ALEXANDER GILLESPIE RAMSAY.
WILLIAM RATRAY.
EUGÈNE RÉBOUL.
WILLIAM BRIDGES ROW, B.A.
PHILIP SCOONES.
GEORGE SCOTT.
FREDERICK GARLE SMITH.
HENRY WILLIAM SMITH.
COLONEL JOHN THOMAS SMITH.
WILLIAM SMITH.
GEORGE STEWART.
JOHN STOTT.
JAMES TERRY.
JAMES MICHAEL TERRY.
ROBERT THOMSON.
JOSEPH TODHUNTER.
THOMAS WALKER, B.A.
JAMES M. WILSON
ROBERT WILSON.
SAMUEL YOUNGER.

Treasurer.

GEORGE CUTCLIFFE.

Honorary Secretaries.

ARTHUR H. BAILEY.
ARCHIBALD DAY.

Auditors.

GEORGE WILLIAM BERRIDGE.
RALPH PRICE HARDY.
BENJAMIN NEWBATT

Assistant Secretary.

FREDERICK GOVER

[ENTERED AT STATIONERS' HALL.]

JOURNAL

OF THE

INSTITUTE OF ACTUARIES.

VOL. XIII.—PART VI.

JULY, 1867.

LONDON:
CHARLES AND EDWIN LAYTON,
150, FLEET STREET.
EDINBURGH: JOHN GRANT. NEW YORK: H. BAILLIÈRE, 290, BROADWAY.
PARIS: J. B. BAILLIÈRE, LIBRAIRE, RUE HAUTEFEUILLE.
HAMBURG: PERTHES, BESSER, & MAUKE.

[*The Council of the Institute of Actuaries of Great Britain and Ireland wish it to be understood, that while they consider it their duty to give, from time to time, publicity to certain of the papers presented to the Institute, they do not hold themselves responsible for the opinions put forward therein.*]

LONDON:
PRINTED BY CHARLES AND EDWIN LAYTON,
150, FLEET STREET; AND 12, GOUGH SQUARE.

CONTENTS OF NO. LXVIII.

PAGE

On the Law of Mortality. By William Matthew Makeham, Fellow of the Institute of Actuaries 325

On the Value of Apportionable Annuities; or of Annuities in which a proportionate part is payable up to the day of death. By T. B. Sprague, M.A., Actuary of the Equity and Law Life Assurance Society, and Vice-President of the Institute of Actuaries 358

CORRESPONDENCE:—

Letter from Mr. T. B. Sprague on the phrase "Expectation of Life" 381

INSTITUTE OF ACTUARIES:—

Proceedings of the Institute 384

Annual General Meeting 385

Annual Report 385

Report from Assistant Secretary 386

The President's Address 391

Abstract of Receipts and Payments for the Year ended 31st March, 1867.... 396

NOTICE TO CORRESPONDENTS.

Communications for this *Journal* must be sent in at least one month prior to the day of publication, or their insertion will in all probability be deferred.